

NOTICE OF PROPOSED RULE ADOPTION

STATE OF MISSISSIPPI PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement System
c/o Denise Mounger
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Jackson, Mississippi 39201

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Specific Legal Authority authorizing the promulgation of Rule: MCA Section 25-11-15(6) and MCA Section 25-11-403

Reference to Rules repealed, amended or suspended by the Proposed Rule: Optional Retirement Plan

Explanation of the Purpose of the Proposed Rule and the reason(s) for proposing the rule:

The purpose of this action is to amend and restate the Optional Retirement Plan Document to reflect various statutory and regulatory changes as follows:

- Authorize mutual funds as authorized funding vehicles in the Plan in accordance with 2005 statutory change.
- Include appropriate trust language required when funding vehicles other than annuities are used in the Plan.
- Synchronize the definition of "Compensation" to that used under PERS since the same contributions are required for each plan.
- Update the Institution and Participant contribution rates.
- Update the eligibility requirements for maintaining health insurance at retirement.
- Clarify compliance with IRS qualification requirements.
- Reflect certain administrative changes

This rule is proposed as a Final Rule, and/or a Temporary Rule

Persons may present their views on the proposed rule by addressing written comments to the agency at the above address. Persons making comments should include their name and address, as well as other contact information, and if you are an agent or attorney, the name, address and telephone number of the party or parties you represent.

Oral Proceeding:

Check one box below:

An oral proceeding is scheduled on this rule on Date: _____ Time: _____ Place: _____

If you wish to be heard and present evidence at the oral proceeding you must make a written request To the agency at the above address at least ____ day(s) prior to the proceeding to be placed on the Agenda. The request should include your name, address, telephone number as well as other contact Information; and if you are an agent or attorney, the name, address and telephone number of the party or parties your represent.

An oral proceeding is not scheduled on this rule. Where an oral proceeding is not scheduled, an oral proceeding will be held if a written request for an oral proceeding is submitted by a political subdivision, an agency or ten (10) persons. The written request should be submitted to the agency contact person at the above address within twenty (20) days after the filing of this notice of proposed rule adoption and should include the name, address and telephone number of the person(s) making the request; and if you are an agent of attorney, the name, address and telephone number of the party or parties you represent.

Economic Impact Statement:

Check one box below:

The agency has determined that an economic impact statement is not required for this rule, or

The concise summary of the economic impact statement required is attached.

The entire text of the Proposed Rule including the text of any rule being amended or changed is attached.

Date Rule Proposed: October 28, 2008 Proposed Effective Date of Rule: February 1, 2009

Signature and Title of Person Submitting Rule for Filing

SAS FORM APA 001
Effective Date 07/29/2005